

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GTN Ltd
ACN/ARSN: 38 606 841 801 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 30 October 2023
The previous notice was given to the company on 28 March 2023
The previous notice was dated 28 March 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	24,278,591	11.61	25,512,144	12.62*

*Change in voting power is partly attributable to share cancellation pursuant to an on-market buy-back

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
28/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1.00	2	2
28/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 7,214.18	14,151	14,151
28/03/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 40,784.00	80,000	80,000
28/03/2023	HSBC	Buy on the Market	\$ 1.50	3	3
28/03/2023	HSBC	Buy on the Market	\$ 8,621.23	16,911	16,911
28/03/2023	Northern Trust	Buy on the Market	\$ 24,948.59	48,938	48,938
28/03/2023	Northern Trust	Buy on the Market	\$ 4.51	9	9
30/03/2023	HSBC	Sell on the Market	\$ 7,723.29	15,000	15,000
3/04/2023	HSBC	Sell on the Market	\$ 53.99	100	100
5/04/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 30,600.00	60,000	60,000
5/04/2023	HSBC	Buy on the Market	\$ 30,600.00	60,000	60,000
24/04/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,185.00	4,600	4,600
24/04/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 2,185.00	4,600	4,600
28/04/2023	HSBC	Buy on the Market	\$ 26,751.69	54,021	54,021
1/05/2023	HSBC	Sell on the Market	\$ 4,848.93	10,000	10,000
12/05/2023	HSBC	Sell on the Market	\$ 4,698.97	10,000	10,000
26/05/2023	HSBC	Sell on the Market	\$ 4,648.98	10,000	10,000
30/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 7,547.73	16,059	16,059
30/05/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 25,850.00	55,000	55,000
30/05/2023	Northern Trust	Buy on the Market	\$ 18,302.27	38,941	38,941
6/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 22,750.00	50,000	50,000
6/06/2023	HSBC	Sell on the Market	\$ 22,750.00	50,000	50,000
15/06/2023	BNP Paribas Securities Services	Sell on the Market	\$ 83,141.70	182,729	182,729
15/06/2023	HSBC	Sell on the Market	\$ 264,345.45	580,979	580,979
15/06/2023	Northern Trust	Buy on the Market	\$ 347,487.14	763,708	763,708
19/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 4,185.35	8,912	8,912
19/06/2023	HSBC	Buy on the Market	\$ 8,943.19	19,043	19,043
19/06/2023	Northern Trust	Buy on the Market	\$ 12,935.99	27,545	27,545

20/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 4,237.62	9,192	9,192
20/06/2023	HSBC	Buy on the Market	\$ 9,055.18	19,642	19,642
20/06/2023	Northern Trust	Buy on the Market	\$ 13,098.70	28,413	28,413
22/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,498.55	3,202	3,202
22/06/2023	HSBC	Buy on the Market	\$ 3,201.14	6,840	6,840
22/06/2023	Northern Trust	Buy on the Market	\$ 4,630.42	9,894	9,894
23/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,087.21	2,408	2,408
23/06/2023	HSBC	Buy on the Market	\$ 2,323.87	5,147	5,147
23/06/2023	Northern Trust	Buy on the Market	\$ 3,361.41	7,445	7,445
26/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,298.06	2,891	2,891
26/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 330.62	736	736
26/06/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 8,082.00	18,000	18,000
26/06/2023	HSBC	Buy on the Market	\$ 270.87	603	603
26/06/2023	HSBC	Buy on the Market	\$ 1,064.58	2,371	2,371
26/06/2023	Northern Trust	Buy on the Market	\$ 5,719.36	12,738	12,738
26/06/2023	Northern Trust	Buy on the Market	\$ 1,456.30	3,242	3,242
28/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,787.08	4,015	4,015
28/06/2023	HSBC	Buy on the Market	\$ 1,465.71	3,293	3,293
28/06/2023	Northern Trust	Buy on the Market	\$ 7,874.67	17,692	17,692
7/07/2023	HSBC	Sell on the Market	\$ 2,027.49	4,956	4,956
17/07/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 3,000.00	8,000	8,000
17/07/2023	HSBC	Buy on the Market	\$ 3,000.00	8,000	8,000
18/07/2023	HSBC	Buy on the Market	\$ 31,897.17	85,245	85,245
19/07/2023	HSBC	Buy on the Market	\$ 7,651.64	20,581	20,581
26/07/2023	HSBC	Buy on the Market	\$ 65,784.04	164,419	164,419
26/07/2023	HSBC	Buy on the Market	\$ 36,839.71	92,079	92,079
26/07/2023	HSBC	Sell on the Market	\$ 65,784.04	164,419	164,419
28/07/2023	HSBC	Buy on the Market	\$ 41,746.37	101,798	101,798
31/07/2023	HSBC	Buy on the Market	\$ 22,816.16	54,217	54,217
1/08/2023	HSBC	Buy on the Market	\$ 30.67	73	73
25/08/2023	Northern Trust	Buy on the Market	\$ 14,394.35	35,525	35,525
28/08/2023	Northern Trust	Buy on the Market	\$ 6,651.04	16,294	16,294
29/08/2023	HSBC	Buy on the Market	\$ 143,484.46	342,615	342,615
29/08/2023	Northern Trust	Buy on the Market	\$ 750.48	1,792	1,792
30/08/2023	HSBC	Buy on the Market	\$ 30,746.40	73,045	73,045
30/08/2023	Northern Trust	Buy on the Market	\$ 160.79	382	382
31/08/2023	HSBC	Buy on the Market	\$ 14,213.47	33,163	33,163
31/08/2023	Northern Trust	Buy on the Market	\$ 74.14	173	173
1/09/2023	HSBC	Buy on the Market	\$ 3,755.16	8,731	8,731
1/09/2023	Northern Trust	Buy on the Market	\$ 19.78	46	46
18/09/2023	BNP Paribas Securities Services	Sell on the Market	\$ 256.56	658	658
18/09/2023	HSBC	Sell on the Market	\$ 1,594.75	4,090	4,090
19/09/2023	BNP Paribas Securities Services	Sell on the Market	\$ 52,913.91	135,816	135,816
19/09/2023	HSBC	Sell on the Market	\$ 328,894.09	844,184	844,184
19/09/2023	Northern Trust	Buy on the Market	\$ 381,808.00	980,000	980,000
20/09/2023	BNP Paribas Securities Services	Buy on the Market	\$ 10,075.63	26,509	26,509
20/09/2023	HSBC	Buy on the Market	\$ 18,823.26	49,524	49,524
21/09/2023	BNP Paribas Securities Services	Buy on the Market	\$ 11,769.34	31,378	31,378
21/09/2023	HSBC	Buy on the Market	\$ 21,988.09	58,622	58,622
22/09/2023	BNP Paribas Securities Services	Buy on the Market	\$ 3,400.13	9,065	9,065
22/09/2023	HSBC	Buy on the Market	\$ 6,352.03	16,935	16,935
25/09/2023	BNP Paribas Securities Services	Buy on the Market	\$ 3,137.48	8,367	8,367
25/09/2023	HSBC	Buy on the Market	\$ 5,862.10	15,633	15,633
26/09/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,615.45	6,973	6,973
26/09/2023	HSBC	Buy on the Market	\$ 4,886.21	13,027	13,027
3/10/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 13,317.07	37,000	37,000
3/10/2023	HSBC	Sell on the Market	\$ 17,994.86	50,000	50,000
27/10/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 703.35	2,100	2,100
27/10/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 7,035.00	21,000	21,000
27/10/2023	HSBC	Buy on the Market	\$ 3,654.52	10,909	10,909
27/10/2023	HSBC	Buy on the Market	\$ 3,380.49	10,091	10,091
30/10/2023	Northern Trust	Buy on the Market	\$ 14,865.88	44,366	44,366

